

Company Update
Renewables
Italy
17 September 2008

Actelios

Zero-cost call option on growth

- From Hold to Buy with a TP of EUR 8.45 per share.** A good combination of low downside risk and relevant upside potential is the main driver behind our rating upgrade.
- Betting on regulation.** There is a noticeable gap between the share's current market price (EUR 5.25 per share) and our best-case valuation assuming a 100% success rate for the project pipeline (EUR 9.6 per share). We believe this is largely attributable to the uncertainties surrounding the 3 new WTE plants to be built in Sicily in the next few years. While clarification is unlikely in the short term, we nonetheless expect the issue to be resolved by end-2008/early 2009, thus bringing fundamentals back into the spotlight.
- Low downside risk.** We believe the current share price only reflects the existing business without attributing any value to the new project pipeline that should bring the total installed capacity (pro-quota) from the current 38 MW to 236 MW by 2013. Even in view of the regulatory uncertainties and the execution risk surrounding Actelios's projects and the industry as a whole, we nevertheless believe this is overly conservative and implies that the downside risk of investing in the stock at the current market price is limited.
- Relevant upside potential.** Assuming a 100% success rate of the project pipeline, the stock's valuation would shift to ca. EUR 9.6 per share, thus suggesting upside potential of over 80%.

EUR mn	2004	2005	2006	2007	2008E	2009E
Sales	72.0	82.0	95.8	90.6	93.1	90.9
EBITDA	23.5	34.2	45.6	39.9	42.4	41.0
Group Net Profit	1.6	3.6	12.8	13.8	17.2	13.3
EPS Reported	0.08	0.16	0.19	0.20	0.25	0.20
DPS	0.00	0.00	0.10	0.15	0.15	0.15
After tax ROIC	4.9%	7.1%	7.2%	6.4%	6.6%	4.4%
P/E	44.7x	50.4x	47.4x	32.3x	20.6x	26.7x
P/CF	19.9x	30.2x	13.6x	15.6x	10.5x	12.7x
EV/EBITDA	18.0x	20.9x	11.2x	9.0x	6.4x	10.5x
EV/EBIT	33.2x	37.6x	21.6x	14.0x	9.8x	17.9x
Free cash flow yield	-3.8%	0.3%	8.8%	6.4%	7.9%	9.0%
Dividend yield	0.0%	0.0%	1.1%	2.3%	2.9%	2.9%

Source: Actelios, UniCredit Global Research

Buy (prev. Hold)

Price on 16 Sep 2008	EUR 5.25
Target price	EUR 8.45
Upside to TP	61.0%
Cost of equity	12.2%
High/Low (12M)	7.84/5.31

INVESTMENT HIGHLIGHTS

Compelling valuation
Favourable tariff scheme
Supportive political environment

STOCK TRIGGERS

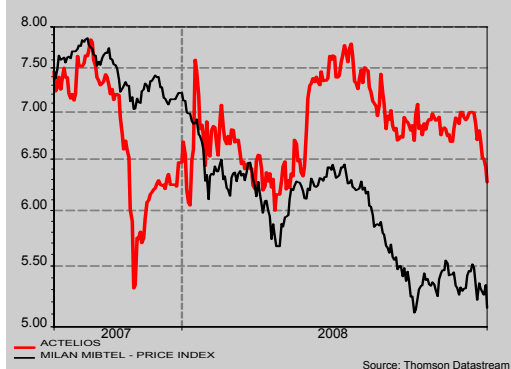
Clarification of regulatory issues
High oil price
Low real interest rates

STOCK DATA

Reuters/Bloomberg	ACT.MI/ACT IM
Average daily volumes ('000)	15.2
Free float (%)	21.8
Market capitalization (EURmn)	434.5
No. of shares in issue (mn)	67.7
Shareholders	Falck SpA 68.72%; GLG 4.99%; Italgas 4.52%

UPCOMING EVENTS

3Q08 Results	29 Oct 08
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STOCK PERFORMANCE (% CHG.)

	1M	3M	6M
absolute	-5.0	-9.0	3.0
rel. to MIBTEL	-1.0	0.0	15.0
rel. to ES Utilities	0.8	6.0	18.3

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Investment Case

A zero-cost call option on growth

We believe the stock's current market price of EUR 5.25 per share only reflects the existing business without attributing any value to the new project pipeline that should raise total installed capacity (pro-quota) from the current 38 MW to 236 MW by 2013. In spite of the regulatory uncertainties and the execution risk surrounding the group's projects and the industry in general, we believe the current market price is overly conservative and therefore that the downside risk of investing in the stock is limited.

Moreover, when assuming a 100% success rate for the project pipeline, the stock's valuation would be ca. EUR 9.6 per share, thus suggesting upside potential of over 80%.

The good combination of low downside risk and relevant upside potential justifies our rating upgrade from Hold to Buy. We leave our target price unchanged at EUR 8.45 per share, which factors in:

- The existing plants that are already up and running.
- The value of the three new Waste-To-Energy (WTE) plants to be built in Sicily with a visibility discount of 20%.
- The value of the biomass project (Powercrop) carried out in JV with the Maccaferri Group, based on an assumed success rate of 50%.
- 100% of the value of the new solar (25.5 MW) and biogas (1 MW) projects.

A Regulatory Bet

An equity story strongly hinged on regulation

There is a noticeable gap between the share's current market price (EUR 5.25 per share) and our best-case valuation, which assumes a 100% success rate for the project pipeline (EUR 9.6 per share). We believe this is largely attributable to the uncertainties surrounding:

- The **recognition of the CIP6 incentives** originally granted to the three new WTE plants to be built in Sicily over the next few years.
- The **Sicily Region's intention to re-open the public tender** for the awarding of the management of the aforementioned WTE plants in response to the EU Commission's complaint that not enough information was divulged abroad at the time of the first public tender or in 2002 (when Actelios was the only bidder - directly for Palermo and indirectly, via the acquisition of Elettroambiente, for Agrigento and Augusta).

Clarity is unlikely in the near term ...

While the above regulatory issues are unlikely to be clarified in the short term, we nevertheless expect them to be resolved by the end of this year/beginning of 2009, which would bring fundamentals back into the spotlight.

...but in our view it is only a matter of time before it is resolved

With regards to the CIP6 benefits, the 2008 Italian budget law cancelled the application of CIP6 benefits for plants such as Actelios's, which have been authorized but are not yet up and running. That said, the Minister of the Economy has the right to enforce an exception to the rule by end-year. We are confident that the outcome of the issue will be positive, considering that: i) the first CIP6 authorisation was given by Berlusconi's government in 2000; and ii) one of Mr Berlusconi's priorities is to resolve the garbage collection crisis in Campania.

As for the second issue regarding the new public tender for the management of the three WTE plants in Sicily, we believe that the key questions are:

- Does Actelios face the risk of losing the WTE management already awarded?
- If Actelios lost the management of the plants, what implications would this have on the stock's valuation?

We believe that the risk of Actelios losing the management of the WTE plants is very low, because:

- The new tender would be subject to the condition that the potential new entrant would have to reimburse Actelios for the capex already spent (ca. EUR 116mn for 100% of the three projects; ca. EUR 87mn on a pro-quota basis for Actelios at end-June 2008).
- As explained in the company's 1H08 report and in line with Article 14 of the Concession contract signed in mid-2003, in case of new assignment the potential new entrant would be obliged to pay Actelios a damage indemnity that we estimate to be in excess of EUR 80mn.

Considering that according to our calculations, the estimated NPV of the three plants is ca. EUR 250mn (100%), we believe that no player would be prepared to pay such an amount without severely affecting the project's IRR (in the range of 10-12% according to our calculations). In the event that no other players participate in the new tender, the Sicily Region is entitled to assign the concession via a direct assignment to the existing concessionaire (Actelios).

Asides from the regulatory issues, we believe that Actelios's current market price (EUR 5.25 per share) only reflects the existing business and does not attribute any value to the new project pipeline, suggesting that at the current market price the downside risk related to investing in the stock is limited.

This is even truer considering that, in case of a direct assignment of the WTE plants, Actelios has clearly stated that its acceptance is subject to the following conditions:

- Full recognition of the CIP6 incentives, as agreed in the original concession.
- The definition of a new tariff agreement in order to preserve the projects' original economic-financial equilibrium (and guarantee the project financing), thus counterbalancing the cost overruns and the postponing of the original start date.

Financials and Project Overview

The regulatory uncertainties and the execution risk of the project pipeline...

We have carried out a thorough revision of our model in order to:

- Factor in a delay in the expected start date of the WTE plants in Sicily from 2011 to 2013 with a higher expected capex (+EUR 70mn) linked to overrun costs offset by higher expected tipping fee aimed at preserving the projects' original IRR.
- Factor in a delay in the expected start date of the Rende repowered plant (eligible for Green Certificate after the expiry of the CIP6 tariffs) from 2010 to 2011.
- Include the biomass project (PowerCrop) - in 50-50% JV with the Maccaferri Group and consolidated on a proportional basis - that should be up and running by end-2012/early 2013 and that was in any case already included (with a 50% success rate) in our valuation.
- Include the new solar (25.5 MW) and biogas (1 MW) projects – 100% held by Actelios - that should progressively be up and running from end-2009 onwards.
- Account for a more credible oil price scenario (80 USD/bl vs. 50 USD/bl from 2014 onwards).

...are the flipside of an impressive cash flow generation in the medium to long term.

Actelios's equity story therefore remains intact. It is characteristic of the industry to have a relevant time lag between upfront capex and the earnings from the new projects. The regulatory uncertainties and the execution risk of the project pipeline are the flipside of an impressive cash flow generation in the medium to long term. For Actelios, this should average ca. EUR 150mn per year over the 2014-2032 period (i.e. the last expiry date of the tariff benefits for the different category of plant).

ACTELIOS – NEW 2008-2013 ESTIMATES

EUR mn	2008E	2009E	2010E	2011E	2012E	2013E
Revenues	93	91	93	118	140	572
% change vs. old estimates	-1.0%	22.0%	1.8%	-69.6%	-62.0%	52.3%
EBITDA	42.4	41.0	50.2	58.9	50.9	273.7
% change vs. old estimates	4.0%	28.5%	31.5%	-69.2%	-70.2%	57.3%
Net Profit	17	13	17	18	8	87
% change vs. old estimates	26.7%	34.6%	-226.8%	-57.6%	-74.0%	139.6%
Net Debt (+)/ Net Cash (-)	-94	64	332	682	938	778
% change vs. old estimates	n.m.	-84.4%	-18.4%	67.5%	130.5%	91.3%

Source: UniCredit Global Research

ACTELIOS- 2008-2013 INVESTMENTS

EUR mn	2007A	2008E	2009E	2010E	2011E	2012E	2013E	Total 08-12
Total Investments	29.9	18.9	179.3	284.6	368.5	257.4	0.0	1,108.8
Tangibles	28.998	17.3	179.3	284.6	368.5	257.4	0.0	1,107.2
Projects	28.7	17.2	179.3	284.6	368.5	257.4	0.0	1,107.0
Operating WTE plants	10.9	1.0	0.0	32.0	0.0	0.0	0.0	33.0
Sicily WTE projects	12.3	6.9	53.7	214.9	250.7	190.2	0.0	716.4*
Power Crop (Biomass project)@50%		0.0	9.8	37.7	117.8	67.3	0.0	232.5
Solar plants	5.6	9.3	111.8	0.0	0.0	0.0	0.0	121.1
Biogas plant		0.0	4.0	0.0	0.0	0.0	0.0	4.0
Other	0.3	0.1						0.1
Intangibles	0.9	1.6	0.0	0.0	0.0	0.0	0.0	1.6

* EUR 612mn on a pro-quota basis

Source: Actelios and UniCredit Global Research

ACTELIOS – WTE PROJECTS IN SICILY - EXPECTED START OF ACTIVITY 2013

Location	Project	@	MW	Total Capex (EURmn)	Actelios's stake	MW	Total Capex (EURmn)	Consolidation criteria	MW	Total Capex (EURmn)	Tariff Scheme
Bellolampo (Palermo)	PEA	100%	61	435	23.27%	14.2	101	23.3%	14.2	101.2	20-year CIP6
Casteltermini (Agrigento)	PLATANI	100%	35	275	80.90%	28.3	222	100.0%	35.0	275.0	20-year CIP6
Augusta (Siracusa)	TIFEO	100%	55	430	84.90%	46.7	365	100.0%	55.0	430.0	20-year CIP6
Total			151	1,140*		89	689*		104.2	806.2*	

* Including 2004-2008 capex already spent

Source: Actelios and UniCredit Global Research

ACTELIOS – BIOMASS PROJECTS (POWER CROP) – EXPECTED START OF ACTIVITY 2012-2013

Location and Plant Type	@	MW	Total Capex (EURmn)	Actelios's stake	MW	Total Capex (EURmn)	Consolidation criteria	MW	Total Capex (EURmn)	Tariff Scheme
Avezzano (biomass)	100%	30	96	50.00%	15.0	48	50.0%	15.0	48	15-year Green Cert.
Russi (biomass)	100%	30	100	50.00%	15.0	50	50.0%	15.0	50	15-year Green Cert.
Castiglione Fiorentino (biomass+oil)	100%	24	84	50.00%	12.0	42	50.0%	12.0	42	15-year Green Cert.
Villasor (biomass+oil)	100%	50	135	50.00%	25.0	68	50.0%	25.0	68	15-year Green Cert.
Fermo (oil)	100%	24	50	50.00%	12.0	25	50.0%	12.0	25	15-year Green Cert.
Total	100%	158	465	50.00%	79.0	233	50.0%	79.0	233	

Source: Actelios and UniCredit Global Research

ACTELIOS – SOLAR PROJECTS -EXPECTED START OF ACTIVITY 2009-2010*

Location	@	MW	Total Capex (EURmn)	Tariff Scheme
Puglia	100%	6	28.2	20-year feed in tariff (EUR360/MWh)
Sicilia	100%	19.5	92.9	20-year feed in tariff (EUR360/MWh)
Total	100%	25.5	121.1	

* On top of the 1.07 MW already up and running

Source: Actelios and UniCredit Global Research

ACTELIOS - BIOGAS PROJECTS -EXPECTED START OF ACTIVITY 2010*

Location	@	MW	Total Capex (EURmn)	Tariff Scheme
Abbategrasso (Milano)	100%	1	4.0	15-year feed in tariff (EUR300/MWh)

* Further 9 MW are expected after 2011 but not included in our estimates

Source: UniCredit Global Research

ACTELIOS – INSTALLED CAPACITY AND ELECTRICITY PRODUCTION EVOLUTION

MW - Consolidated	2007	2008E	2009E	2010E	2011E	2012E	2013E
Existing plants (2 WTE+1 Biomass)	39.8	39.8	39.8	27.8	43.3	43.3	43.3
New WTE Sicily plants	0	0					104
Biomass plants	0	0	0	0	0	79	79
Solar plants		1.1	2.1	22.2	26.6	26.6	26.6
Biogas plants				1.0	1.0	1.0	1.0
Total	39.8	40.9	41.9	51.0	70.9	149.9	254.1

MW - Pro Quota	2007	2008E	2009E	2010E	2011E	2012E	2013E
Existing plants (2 WTE+1 Biomass)	37.1	37.1	37.1	25.1	40.6	40.6	40.6
New WTE Sicily plants							89
Biomass plants	0.0	0.0	0.0	0.0	0.0	79.0	79.0
Solar plants	0.0	1.1	2.1	22.2	26.6	26.6	26.6
Biogas plants	0.0	0.0	0.0	1.0	1.0	1.0	1.0
Total	37.1	38.2	39.2	48.3	68.2	147.2	236.4

GWh - Consolidated	2007	2008E	2009E	2010E	2011E	2012E	2013E
Existing plants (2 WTE+1 Biomass)	300.4	291.8	312.5	216.5	340.5	340.5	340.5
New WTE Sicily plants			0	0	0	0	812
Biomass plants						228	623
Solar plants		1.5	3.0	34.0	40.7	40.7	40.7
Biogas plants				7.7	7.7	7.7	7.7
Total	300.4	293.2	315.5	258.2	388.9	616.9	1,824.7

GWh -Pro Quota	2007	2008E	2009E	2010E	2011E	2012E	2013E
Existing plants (2 WTE+1 Biomass)	280.7	271.8	291.1	195.1	319.1	319.1	319.1
New WTE Sicily plants			0	0	0	0	695
Biomass plants	0	0	0	0	0	228	623
Solar plants	0	1	3	34	41	41	41
Biogas plants	0	0	0	8	8	8	8
Total	280.7	273.2	294.1	236.8	367.5	595.5	1,686.4

Source: Actelios and UniCredit Global Research

Valuation and Investment Considerations

Our EUR 8.45 per share TP suggests 61% upside potential

Our DCF-based SOTP valuation factors in:

- The existing plants that are already up and running.
- The value of the three new Waste-To-Energy (WTE) plants to be built in Sicily with a visibility discount of 20%.
- The value of the biomass project (Powercrop) carried out in JV with the Maccaferri Group¹ based on an assumed success rate of 50%.
- 100% of the value of the new solar (25.5 MW) and biogas (1 MW) projects.

Based on these assumptions, we come to a target price of EUR 8.45 per Actelios share, which implies 61% upside potential.

¹ For further details please see our note "Regulation the Only Risk" of 26 October 2006

ACTELIOS – DCF BASED SOTP

	EURmn	EUR p.s.	Valuation methodology
Existing WTE and Biomass Plants pro-quota	135.9	2.0	DCF until end of incentive period
WTE Sicily Projects pro-quota	179.1	2.6	DCF until end of incentive period with 20% visibility discount
O&M activity	25.2	0.4	DCF until end of incentive period with 20% visibility discount
Power Crop – Biomass - 50% stake	28.3	0.4	DCF until end of incentive period with 50% success rate
Solar projects	22.5	0.3	DCF until end of incentive period
Biogas projects	2.1	0.0	DCF until end of incentive period
Total EV	393.2	5.8	
Net cash (+) / Debt (-) end-2008 Adjusted	184.8	2.7	
Net cash (+) / Debt (-) end-2008 Group	93.8	1.4	
Net Debt of Trezzo pertaining to minorities	4.1	0.1	
Capex already spent for Sicily	86.9	1.3	
Other liabilities end-2008	-5.1	-0.1	
Total Equity Value	572.8	8.45	

Source: UniCredit Global Research

ACTELIOS – MAIN ASSUMPTIONS OF OUR VALUATION MODEL

Free-risk rate	4.5%
Market risk premium	4.5%
Loan Margin	1.5%
Cost of debt pre-tax	6.0%
Cost of debt post-tax	4.0%
Debt/(Debt+Equity)	year by year rolling; 0.65x from 2013 onwards
Un-levered Beta	0.7
Levered beta	year by year rolling
Cost of Equity	year by year rolling; ca. 12% from 2013
WACC	year by year rolling; ca. 7% from 2013
LT (from 2014) Oil Price (USD/bl)	80
Forex (EUR/USD)	1.50

Source: UniCredit Global Research

A good combination of low downside risk...

We believe current share price for Actelios of EUR 5.25 per share only reflects the existing business without attributing any value to the new project pipeline that should raise total installed capacity (pro-quota) from the current 38 MW to 236 MW by 2013. In spite of the regulatory uncertainties and the execution risk surrounding the group's projects and the industry in general, we believe the current market price is overly conservative, implying that the downside risk of investing in the stock is limited.

...and relevant upside potential...

Moreover, when assuming a 100% success rate for the project pipeline, the stock's valuation would be ca. EUR 9.6 per share, thus suggesting upside potential of over 80%.

...justifies our rating upgrade from Hold to Buy

The good combination of low downside risk and relevant upside potential justifies our rating upgrade from Hold to Buy. We leave our target price unchanged at EUR 8.45 per share.

ACTELIOS – TP – SCENARIO ANALYSIS

	EUR p.s.	Upside/Downside
Actelios - Market Price	5.3	
Actelios - Today without damage indemnity	4.7	-11%
Actelios - Today with damage indemnity	6.0	14%
Actelios - Base Case Scenario	8.45	61%
Actelios - Blue Sky Scenario	9.7	85%

Source: UniCredit Global Research

Asides from regulatory and execution risks, we believe that the main factors currently influencing Actelios's equity story are as follows:

- **The oil price**, with a positive correlation with the valuation thanks to the fact that it is one of the drivers (together with CPI) of the CIP6 tariffs.
- **The interest rate**, with an inverse correlation to the valuation given the financing needs that the company will face in the next few years.

In view of this, we have analyzed the sensitivity of our valuation to these two factors. As shown in the table below, it suggests that the risk/reward balance is skewed on the upside.

ACTELIOS – FLEXING OUR VALUATION

Variable	Change vs. our EUR 8.5 p.s. TP (%)
+/-10 USD/bl' – Base Case 80 USD/bl from 2014	+/-4%'
+/-50 bp in 10-year Bund yield' - Base Case 4.5%	-/+6%'

Source: UniCredit Global Research

1H08 Results at a Glance

Good results but investors' eyes are elsewhere

Once again, 1H08 results mirrored the outstanding operating performance of the company's existing plants. The company showed a remarkable yoy improvement at all levels, beating our estimates, as shown in the table below. This was mainly driven by higher CIP6 tariffs and the good performance of the Trezzo WTE plant, which more than offset the impact of the accident at the Bologna plant (10 MW pro-quota), which led to the loss of 6 weeks production (from 5 March to 20 April), and the 2-week maintenance stoppage at the Rende plant (12 MW) in 1Q08.

ACTELIOS – 1H08 RESULTS VS. OUR ESTIMATES*

EUR mn	2Q08A	2Q08E	1H08A	1H08E	2008E
Revenues	25.0	24.2	47.3	46.5	93.1
yoy % change	18.7%		6.0%		2.7%
EBITDA	11.8	11.2	21.5	20.9	42.4
yoy % change	49.2%		10.3%		6.4%
EBT	9.1	7.8	15.7	14.4	30.1
yoy % change	63.8%		11.2%		7.5%
Net profit	n.a.	n.a.	8.9	n.a.	17.2
yoy % change	n.a.		n.a.		25.2%
Net Debt (+)/Net Cash (-)	-84		-84		-94

* 2007 figures restated to factor in the CIP6 cut intervened after the 1H07 results publications

Source: UniCredit Global Research

ACTELIOS – KEY DATA

EURmn	2004	2005	2006	2007	2008E	2009E
Market Data						
Price Ord	3.5	8.0	8.9	6.6	5.3	5.3
No. Issued Shares	67.7	67.7	67.7	67.7	67.7	67.7
Total Market Cap	239.8	542.8	604.6	444.2	355.3	355.3
P&L						
Group Net Sales	72.0	82.0	95.8	90.6	93.1	90.9
yoy % change		13.8%	16.9%	-5.4%	2.7%	-2.3%
EBITDA	23.5	34.2	45.6	39.9	42.4	41.0
EBITDA Margin	32.6%	41.7%	47.6%	44.0%	45.6%	45.1%
EBIT	12.7	19.0	23.7	25.5	27.6	24.0
EBIT Margin	17.6%	23.2%	24.8%	28.1%	29.7%	26.4%
Pretax	4.3	11.6	24.1	28.0	30.1	24.0
Group Net Profit	1.6	3.6	12.8	13.8	17.2	13.3
Net profit margin	2.2%	4.4%	13.3%	15.2%	18.5%	14.7%
Adj. Group Net Profit	1.6	3.6	5.0	13.8	17.2	13.3
Adj. EBITDA	23.5	34.2	45.6	39.9	42.4	41.0
Balance Sheet						
Net Fixed assets	281.7	268.7	276.9	292.2	297.0	463.8
Net working capital	-37.7	-23.9	-33.5	-34.4	-30.3	-34.5
Long term liabs. and TFR	-6.3	-4.5	-5.0	-4.6	-5.1	-5.7
Net Capital Required	237.7	240.2	238.3	253.3	261.6	423.6
Shareholders' Equity	60.5	78.6	339.5	346.5	355.1	359.8
Net Financial Debt (Cash)	177.2	161.6	-101.2	-93.3	-93.8	63.5
Cash flow statement						
Operating Cash Flow	11.8	4.2	54.0	29.3	29.6	32.1
Capex	-30.7	-11.4	-30.1	-29.6	-18.9	-179.3
Dividends	0.0	0.0	0.0	-6.8	-10.2	-10.2
Change in net financial position	-19.1	15.6	262.8	-7.9	0.6	-157.4
Leverage						
Debt/Equity	3.0x	2.1x	-0.3x	-0.3x	-0.3x	0.2x
Debt/EBITDA	7.6x	4.7x	-2.2x	-2.3x	-2.2x	1.5x
EBITDA Interest Coverage	-2.8x	-4.6x	134.5x	15.8x	17.0x	n.m.
EV Ratios						
EV	421.4	713.6	512.6	358.3	269.8	429.1
EV/Sales	5.8x	8.7x	5.3x	4.0x	2.9x	4.7x
EV/EBITDA	18.0x	20.9x	11.2x	9.0x	6.4x	10.5x
EV/EBIT	33.2x	37.6x	21.6x	14.0x	9.8x	17.9x
[EV/CE]/[ROCE/WACC]	2.0x	2.3x	1.7x	1.3x	1.2x	1.7x
Per Share Data						
EPS	0.08	0.16	0.19	0.20	0.25	0.20
Adj. EPS	0.08	0.16	0.07	0.20	0.25	0.20
Free CFPS	-0.13	0.02	0.79	0.42	0.41	0.47
BVPS	2.86	3.35	4.96	5.06	5.16	5.21
DPS Ord	0.00	0.00	0.10	0.15	0.15	0.15
Valuation Ratios						
P/E Ord	44.7x	50.4x	47.4x	32.3x	20.6x	26.7x
Adj. P/E Ord	45.9x	50.4x	122.0x	32.3x	20.6x	26.7x
Free cash flow yield	-3.8%	0.3%	8.8%	6.4%	7.9%	9.0%
Div. Yield Ord	0.0%	0.0%	1.1%	2.3%	2.9%	2.9%

* These figures do not include potential write-down of goodwill related to Trezzo and Bologna plants

Source: Actelios, UniCredit Global Research

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POTENTIAL CONFLICTS OF INTERESTS

Company	Key
ACTELIOS	3, 5, 7

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Company	Date	Rating	Currency	Target price
Actelios	22/08/2008	Hold	EUR	8.45
Actelios	31/07/2007	Hold	EUR	8.60

Overview of our ratings

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Overweight: We recommend having a higher portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

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